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Coors Brewing Heir Invests In Africa Rebirth

MAY 30, 2013 • **ANTHONY GRECO**

John K. Coors, great grandson of Coors Brewing Co. founder Adolph Coors, is spearheading a private equity vehicle to promote economic development in Africa.

The One Thousand & One Voices (1K1V) initiative is looking to raise and invest \$300 million in small- to medium-sized businesses in Sub-Saharan Africa, including Kenya, Ghana, Nigeria and Mozambique. The fund will seek minority stakes of \$10 million to \$40 million in companies that have earnings between \$2 million and \$15 million. A spokesperson said the fund is not targeting specific industry sectors.

The creation of 1K1V came as a result of the Coors family's involvement with various philanthropic initiatives, primarily in Kenya, over the last 20 years. The family grew increasingly frustrated that those initiatives failed to achieve sustainable economic growth, according to those behind the effort. Coors came to the conclusion that private investment are the answers to promoting economic development in Africa and elsewhere.

“Capitalism and business done well—not socialism or philanthropy—is the only proven path for economic development to lift multitudes from poverty,” Coors said in a statement. “People in Africa are yearning for jobs. Only business can create an expanding jobs base, but business can only succeed if it has investment, and investment will come only if the returns warrant the risk. I believe today they do, and that is why my family has become involved in the One Thousand & One Voices movement.”

1K1V says it is looking worldwide for participants. The fund currently has more than 10 U.S. families as initial investors, including Coors, who is president and CEO of privately held specialty ceramics manufacturer CoorsTek Inc., and Charles Widger, founder and executive chairman of Brinker Capital.

1K1V says its primary objective is values-based investing designed to foster capitalism, improve economic freedom and create prosperity for millions of people living in poverty in Africa.

In the announcement of its formation, 1K1V said it will “provide financial capital that is sufficiently patient to accelerate prosperity in developing markets” and will “not impose arbitrary limits” on the duration of its investments. This approach is designed to reduce the risk of impaired returns due to forced exits, according to 1K1V.

Investment in 1K1V, which is likely to be structured as a limited partnership, is by invitation only. 1K1V is employing what it describes as a “three dimensional” investment approach. Beyond providing the capital companies need to grow over the long term, investors are encouraged to play an active role by leveraging their family connections and reputations and their business and industry knowledge to help the companies in which the fund invests thrive.

Hendrik Jordaan, former global head of private equity investments and buyouts at Morrison & Foerster, will serve as 1K1V’s chief executive. The fund plans to have investment teams in the U.S. and South Africa and says it will use proprietary tools to predict and measure impact.

According to the International Monetary Fund, Sub-Saharan Africa’s economy is likely to expand 6.1 percent next year, the fastest of any region in the world after emerging Asia, fueled by China’s demand for gold, copper and oil.

1K1V says it expects to close its first deal in Africa by the end of this year. Once the Africa fund closes, 1K1V plans to widen its investment focus to other developing regions, including Latin America, Southeast Asia and Eastern Europe.